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# BILLIONAIRES EXPOSED

## THE IMPACT OF THE “PORTFOLIO MODEL” ON DENVER PUBLIC SCHOOLS

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**NETWORK** *for*  
**PUBLIC EDUCATION**

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## INTRODUCTION

In October 2022, the Rocky Mountain Prep charter school chain of four schools received an unexpected gift of \$4.5 million from billionaire MacKenzie Scott, ex-wife of Amazon founder Jeff Bezos. Two months later, the KIPP charter school chain of six schools in Denver received \$6 million from the same billionaire. These gifts of roughly \$2,400 per student amount to about ¼ of the total per-student allocation for most Denver Public District schools.

At the same time, the Denver Public Schools (DPS) school board was discussing how to address the declining enrollment challenges of dozens of its neighborhood public schools. While the two charter school networks received millions from billionaires, significant cuts were made to the programs in many declining enrollment public schools due to the district's policy of allocating resources based on student enrollment.

This inequity raises several questions: Why were some charter schools in DPS receiving additional funding when public school funding was being cut? How can the district support different school governing models that are inherently inequitable when equity is the cornerstone of the values of DPS? Why does DPS continue using the current student-based budgeting system when it doesn't fully fund the programs the Board has stated should be in place for every student? The answers to these questions lie in the history of the school privatization movement in Denver and beyond.

For decades, billionaires and their investor allies have used philanthropic foundations to [change how public education is delivered and governed](#). They use their [wealth to buy school board elections](#) and influence the decision-making of legislators and school board members. Their primary goal is to [privatize the education system, instituting a marketplace model of schooling](#). Denver Public Schools(DPS) became a target in the early 2000s, and billionaires have continued pouring money into the system over the past two decades.



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## THE HISTORY OF THE PRIVATIZATION MOVEMENT

The privatization of public services is happening nationally in varied services, [from water and trash collection to the justice system, the military, and education](#). Each service intends to reduce governmental control, lower taxes, and allow the private sector to make profits. However, privatizing public services does NOT mean better results for consumers or taxpayers, nor in the case of education for students and their families.

In education, the marketplace model includes charter schools, vouchers, and other governing models that emphasize individual choice over the public good. The push to “reform education” by closing public schools and putting charter schools in their place began in earnest after the passage of the federal No Child Left Behind Act in 2002. No Child Left Behind (NCLB) had been years in the making. Many policymakers had pushed the narrative that schools were “failing students,” especially in large urban centers with higher concentrations of children of color. As a solution to this belief that schools were failing, NCLB federal law mandated high-stakes standardized testing for K-12 students in all states to institute marketplace reforms.

Through multiple administrations, both Republican and Democrat, the federal government encouraged state legislatures to enact laws that established accountability systems, required strict adherence to using state-mandated testing results as the primary measure of student and school achievement, and, in some states, created alternative school models (charters). The process was to test, call the public school a failure based on test scores, close the school, and open a charter school.



## WHO ARE THE PLAYERS IN THIS PRIVATIZATION SCAM?

According to education historian and former charter school supporter NPE President Diane Ravitch, this project to turn [“America’s public schools into privately managed charters](#) with minimal regulation has been advanced with funding from the [DeVos and Koch families](#), as well as billionaire charter school supporters [Bill Gates](#), [Reed Hastings](#), [Eli Broad](#), members of the [Walton family](#), [Michael Bloomberg](#), and [Democrats for Education Reform, which includes hedge fund managers in its supporters](#). T and directly funding school choice organizations.” During the past decade, billionaires John and Laura Arnold, Jeff Bezos, and MacKenzie Scott also contributed heavily to this privatization effort.

In his book, [Kochland: The Secret History of Koch Industries and Corporate Power in America](#), Christopher Leonard [describes how the Koch brothers and their allies want to destroy public education](#), using ALEC (the American Legislative Exchange Council) to help pass legislation in states by creating model legislation. According to Bob Herbert, writing for Politico, [“Corporate leaders, hedge fund managers, and foundations with fabulous sums of money at their disposal lined up in support of charter schools](#), and politicians were quick to follow. They argued that charters would boost test scores, close achievement gaps, and make headway on the vexing problem of racial isolation in schools. None of it was true. Charters never came close to living up to the hype.”

The Walton Family Foundation, which uses wealth from the Walmart store chain, was one of “the first philanthropies to support the expansion of high-quality public charter schools. John Walton, Walmart founder Sam Walton’s son, [believed charter schools were necessary “to provide options and fuel needed innovation in America’s schools.”](#) Jeff Bryant, Director of the Education Opportunity Network, describes how [“top recipients of the Walton Foundation’s largesse are charter schools](#) themselves and the many national, state, and local organizations and political groups that serve and promote school choice and the charter industry.”

The billionaires set up philanthropic systems to promote a more privatized education system through support for “autonomous school models” such as charters and innovation schools. Their long-term goals are to encourage absolute parental choice in their child’s



schooling, thus allowing the “marketplace” to drive instruction and limiting the existing role that school boards, educators, and teacher unions exercise in the decision-making for public education. Denver Public Schools is a prime example of the impact of this initiative.

## STEPS TO PRIVATIZATION

### **“Test, rank, punish, close schools, open charters.”**

In Colorado, as in many states, the school accountability system uses student and school data primarily from standardized testing results to rate schools and school districts, even though many researchers have proven high-stakes tests to be misleading and racist. Over the last several decades, this system identified numerous schools as “failures.” It then required them to convert to alternative models for governance—often to charters.

Adhering to this system, the Denver Public Schools forced innumerable school closures, most often in areas with higher numbers of students of color and poverty. Since 2005, [the district opened more than seventy charter schools](#). In Denver’s case, as in nearly all cases, charter schools are run by non-elected boards and funded with the taxpayer dollars that would have gone to the local neighborhood public school. (For more information on the inadequacies of standardized testing and the interplay of these measures with accountability systems, see.”)

## DENVER PUBLIC SCHOOLS AS A MODEL OF SCHOOL PRIVATIZATION VIA CHARTER SCHOOLS

The [laws in Colorado favor the expansion of charters](#), as the state is [rated #1, along with Indiana](#), by the National Alliance for Public Charter Schools, the nation’s foremost charter school lobby. [The first charter law in Colorado was passed in 1993. In 2022, there were 268 charter schools](#) in Colorado serving over 137,000 students, representing 15% of total public school enrollment in the state. Key Colorado education leaders and politicians believe in the education reform/privatization ideology, though some quickly say they don’t necessarily want to fund private schools. In addition, billionaires fund [school board and state-level candidates](#) who support their school reform agenda. Spending vast amounts of money to fund school board [candidates who follow the privatization ideology](#) has occurred in [every DPS school board election](#) in the last several decades. Finally, funding to establish local think tanks, community organizations, and public relations messaging has existed for almost two decades, beginning with the Gates, Walton, and Broad Foundations and continuing with billionaires Reed Hastings and John and Laura Arnold.



## HOW THE PRIVATIZATION MOVEMENT GAINED SO MUCH MOMENTUM IN DENVER

Early in Denver's reform history, the Gates Foundation provided the resources to break up schools, close "failing" schools, and disrupt communities across the city. Their goal was to change how public education is governed. In 2010, NBC News identified their strategy: "A new generation of philanthropic billionaires, including Gates, homebuilding and insurance entrepreneur Eli Broad, members of the Walton family, and former hedge fund manager Julian Robertson, [want public education to run more like a business](#). Charter schools, independent of local school districts and typically free of unionized teachers, are among their favorite causes."

In her comprehensive study of the Denver school community, University of Denver professor Hava Gordon documents how the political landscape in Colorado favored the expansion of charters in Denver. Gordon describes the connections between the national reliance on standardized testing and the related expansion of charter schools, gentrification, and a neoliberal insistence on market-based choice systems in DPS. She highlights how "[standardized testing, as an education sorting mechanism, has placed low-income communities and communities of color at a disadvantage](#)."

“Many Colorado legislators are directly connected with the privatization/reform movement through nonprofits and other agencies on whose boards they serve, with billionaires providing resources for their campaigns.”

Many Colorado legislators are directly connected with the privatization/reform movement through nonprofits and other agencies on whose boards they serve, with billionaires providing resources for their campaigns. In addition to enlisting school board members, pro-charter politicians ensured that Denver school superintendents were committed to the privatization movement, even though the superintendents would often communicate their reforms differently. To assist them in that goal, the three DPS superintendents who led the district from 2005–2020 learned how to spread the message of privatization through their participation in yearlong training and networking with organizations that include *Chiefs for Change*, the *Broad Superintendents Academy*, and the *Aspen/Pahara Institute*. The primary goal of these organizations is “*professional development training*” to [advance the privatization agenda](#).

*Chiefs for Change* is composed of a small group of [state education officials who promoted an](#)

[agenda shared by Jeb Bush](#): “Common Core State Standards, using test scores to evaluate teachers, A-F grades or the equivalent for schools, expanding charter schools and online learning, among other things.” Susanna Cordova, DPS leader since 2002 and superintendent from 2018–2020, and [newly announced Colorado Commissioner of Education](#), participated in the Chiefs for Change training in 2017. The former state Commissioner, Katy Anthes, was also a member of Chiefs for Change.

The [Broad Superintendents Academy](#) does not believe that public schools can be reformed; its [mission](#) is to reduce financial support for schools, [declare they are failing](#), close schools, and [open charters](#). Its training focus is on 14 urban cities. Numerous DPS central office staff [attended the Broad Academy](#) training along with leaders from the KIPP charter chain in Denver, the Walton and Gates Foundations, [TNTP](#), and the [Charter School Growth Fund](#).

The [Pahara Institute](#) is a [think tank organization](#) established to train business, education, and civic leaders with information and talking points to promote charter schools. The Pahara Institute is now housed in Bailey, Colorado, in a [multimillion-dollar center recently built by the Pahara Board chair](#) and Netflix founder [Reed Hastings](#), a long-time advocate of and donor to charter schools nationwide. Former DPS Superintendent Michael Bennet was in the inaugural class with the Aspen/Pahara Institute in 2007, and his successor, Tom Boasberg, attended the Pahara training in 2013. In addition, over three dozen [Coloradans](#) were among the hundreds across the country who participated in the *Pahara Fellowship* yearlong training experiences, including former DPS school board members and the newly elected mayor of Denver, Mike Johnston.

Colorado’s Governor, Jared Polis, founded several charter schools and is aligned with the neo-liberal school reform movement. When he was first elected in 2018, Polis selected the head of the Democrats for Education Reform (DFER), Jen Walmer, to join his education team. Even though the Democratic Party is now lukewarm on charter schools, in 2022, Governor Polis [strongly](#)



[opposed federal regulations](#) that the Biden administration promoted, which required additional transparency and accountability in the federal Charter School Programs.

Senator Michael Bennet (D-CO) also [opposed those same regulations](#). Bennet recently joined with an an-

ti-public school Republican to [introduce legislation to expand opportunities for charter schools](#) to acquire real estate to expand their school sites.

## WHO IS FUNDING THE PRIVATIZATION MOVEMENT IN DPS?

For the past 15 years, the [Walton Family Foundation](#) has funded think tanks, lobbying organizations, and specific charter and innovation schools in DPS. The foundation donated upwards of \$25 million to the KIPP national charter management organization, enabling the [Denver KIPP chain of schools to double the number of schools in Denver](#). In addition to the \$4.5 million gift from MacKenzie Scott, Rocky Mountain Prep, a charter chain in DPS and Aurora received over \$750,000 in the past decade from the Walton Foundation.

The [DSST charter chain of 12 schools received \\$14 million from Colorado billionaire John Malone](#), giving them, as well as other charter school chains like them, a distinct advantage over traditional schools in terms of resources. As [this video illustrates, Bill Kurtz, the CEO of DSST, connected](#) periodically with Reed Hastings regarding the grants DSST received to support their \$35 million campus expansion and other priorities for their schools. [Gates](#) and the [Walton Foundation](#) have also given large amounts of money to the [DSST charter chain](#). Gates also donated [\\$1.4 million to the Strive Prep charter chain](#) of schools in DPS.

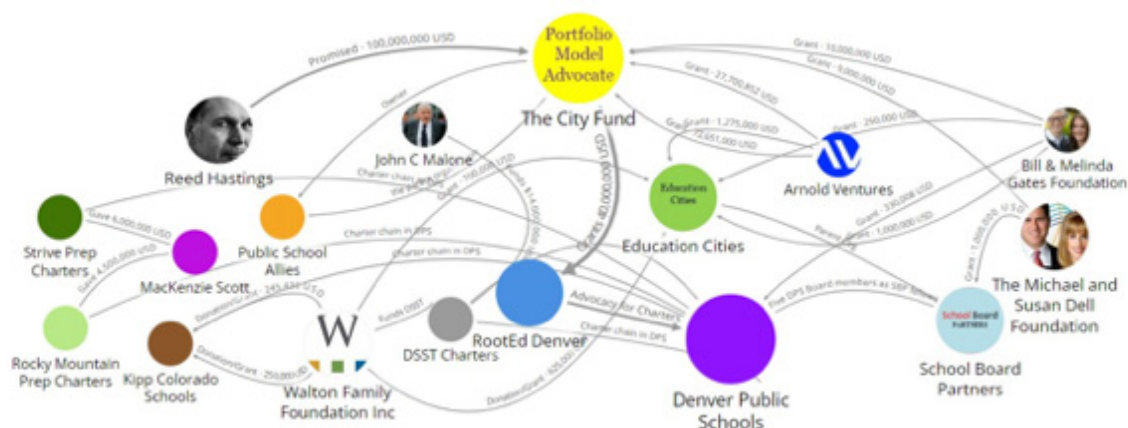
The four major charter management chains in DPS- DSST, Rocky Mountain Prep, Strive, and KIPP- received multi-millions in grants from billionaires. With thirty-three schools, these charter chains educate 15% of the district's total student population. To put these billionaire-funded grants in perspective, the average spending for the ten comprehensive traditional high schools in DPS was \$10,539 as compared to \$15,146 for the DSST chain of seven high schools, an amount that is nearly fifty percent greater per student.

While grants, philanthropic funds, and donations are included in the figures on the district's website for the traditional schools, there is no publicly available information on

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how much outside money the charter schools receive, except in their tax reports, which are not current.



In 2017, the Gates Family Foundation joined with the Walton Family and the Laura and John Arnold Foundations to [fund an organization in Denver called Blue School Partners](#) (now called [RootEd](#)) “to promote autonomous charter and innovation schools and advocate for school choice.” This “[portfolio model](#)” had been in DPS for over. Since Denver had been touted as the “[best in the country for school choice](#),” funders wanted to spread the portfolio model across the country. Ongoing funding for RootEd continued from City Fund, a newly formed organization established with [\\$200 million from John Arnold and Reed Hastings to spread charters and charter-like schools in 40 cities over the next ten years](#).

organization ‘has invested more than \$21 million to improve’ schools in the city.” The recently named [CEO for City Fund, Marlon Marshall, now lives in Denver, replacing Kingsland](#), and he serves on the [second largest DPS charter chain board](#).

The portfolio model that City Fund promotes is a school choice model that gives schools, called innovation schools, [autonomy in exchange for a performance contract, similar to charter schools](#). Paul Hill, the founder of the Center for Reinventing Public Education, first coined the phrase “portfolio model,” and he says it works like stock investments, where “school boards manage the community’s portfolio of educational service offerings, [divesting less productive schools and adding more promising ones](#).” More than [half of DPS schools are either charter or innovation schools](#). The portfolio model’s approach emphasizes test scores at the expense of other educational goals like character education, participating in the arts, and fostering children’s creativity and citizenship.

One of the features used in implementing this model is the unified enrollment system, which [“increases parental access to charters](#).” That means a parent might choose a charter school without deliberately choosing a non-public school with high closure rates, like all charter schools.

In a 2016 [policy brief](#), The National Education Policy Center raised significant concerns regarding the portfolio

model and the instability resulting from the opening and closing of schools. They concluded, *“Children living in our most unstable environments need stable school environments.”* As school districts expand their charter sector through the portfolio model significantly beyond 15-25 percent, which is where Denver is now, the impact on district finances is also significant.

In his study on how school districts get into financial troubles, David Arsen, a professor in the Department of Educational Administration College of Education at Michigan State University, concluded that [“school choice policies powerfully exacerbate the financial pressures of declining-enrollment districts, particularly those with sustained high levels of charter school penetration.”](#)

Montclair State University Professor Katrina Bulkley and others describe significant “tensions,

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trade-offs and limitations” with the portfolio management model in their book, [\*Challenging The One Best System, The Portfolio Management Model, and Urban School Governance\*](#). According to the authors, the portfolio model that Denver created “excluded the voices of communities of color and local leaders from decision-making...caused conflicts between autonomy and equitable treatment for students... and reduced protections for teachers in terms of job stability, due process, and other central tenets of collective bargaining agreements.” In addition, “the performance-based high-stakes oversight and planning pushed schools to pursue a common and narrow set of goals defined primarily by student achievement. Local neighborhood bonds were broken resulting from expanded parental choice.”

## **CITY FUND USES ROOTED TO PROMOTE PRIVATIZATION IN DPS**

Since its formation in 2017, [RootED](#) has received over [\\$40 million](#) primarily from billionaires Reed Hastings and John Arnold through [City Fund](#). The [RootEd website](#) states that schools in lower-income neighborhoods are “historically poorer performing schools,” reinforcing the privatization message that district public schools are failing. They help fund [charter and semi-autonomous schools](#), [think tanks](#), and [community organizations](#) that support the ideology that the district should honor complete parental choice.

The RootED mission is to change education by supporting reform-minded candidates during school board elections and encouraging parents to attend charter and innovation schools. RootED funds “[astroturf](#)” [community groups](#) to promote their message. The recipients of RootED resources have direct ties to local and state charter school organizations since RootEd also funds the [Colorado League of Charter Schools](#). The managing director of RootED, Pat Donovan, is on that [state charter board](#) and two Denver charter network boards. One of City Fund’s board partners, Ethan Gray, serves on the RootEd board.

In 2021, RootED was joined by the newest Denver astroturf group, [Denver Families for Public Schools](#), launched with the support of some of the city’s largest charter schools and chains. Funded by City Fund’s [Campaign for Great Public Schools](#), a 501 (c)4 can “raise and [donate unlimited money in political elections without disclosing its donors](#).” [Educate Denver](#) is another astroturf group partnered with RootED and formed in 2022 by civic and political leaders who expressed concerns that the DPS Board and the district were moving away from privatizing reforms and not focusing enough on the “[portfolio of unique school models to support a diverse set of learners](#).”

The money from City Fund funneled through RootEd also [funds](#) think tanks like [Boardhawk](#) and [Keystone Policy Center](#). These think tanks continue to push for the expansion of charters and promote increased school choice in line with the market-driven business model established years ago in DPS.

## **BILLIONAIRES ESTABLISH A TRAINING CENTER FOR “SELECTED” SCHOOL BOARD MEMBERS: SCHOOL BOARD PARTNERS.**

In 2018, City Fund helped to create a new “professional organization” for school board members to participate in multi-year professional development coaching workshops. This new organization, [School Board Partners](#), was formed to “train” school board members to further the portfolio model of education reform and address the “systemic racism and injustice that lie at the root of these systems” in their districts. Rather than focus on improving the conditions in the current public school system, School Board Partners stresses the need to create alternative governing models. School Board Partners and [New Schools Venture Fund](#), a prominent hedge fund group that [supports charter schools nationwide](#). By tapping into school board members, the [School Board Partners plan can be seen as a new route for expanding charter school growth](#).

DPS has close connections to School Board Partners as five current and past school board members have participated as fellows in workshops with this group. The impact of this training by the School Board Partners leadership team for DPS board members was evident as early as March 18, 2021. During that board meeting, board members displayed slides from [David Osborne](#), who praises New Orleans as the model for education reform success. The slide stated “[that charter schools have figured out how to educate low-income children, and that failing schools should be replaced with charter schools](#).” Yet this assertion contradicts research that “reforms have [failed miserably in cities like New Orleans](#).” ( For more information on School Board Partners and their impact on current DPS school board decision-making, see “[How the billionaire money is used to develop policies in Denver Public Schools \(DPS\) that are friendly to charter schools](#).”)

## **THE RESULTS OF PRIVATIZATION HAVE CREATED INSTABILITY IN DENVER PUBLIC SCHOOLS**

The past decades of privatization reform policies have taken their toll on Denver Public Schools. The three DPS superintendents who served from 2005-2020 were trained to implement privatization policies, bringing teachers with limited education preparation into the district through [Teach](#)

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[for America](#), requiring principal participation in multi-million dollar training with [Relay Education strategies](#) that inhibited creative teaching practices, and conspiring with board members who ignored the inequities and harm to so many students and families in the system.

This movement also created intense competition for student enrollment, a loss of teacher's voice in decision-making, significant inequities in funding, a narrowing of the curriculum, devaluing of community input, and significant variances in accountability and transparency for the finances and the programming among the three types of governance models in the district.

These changes happened intentionally, and based on analyses of these “portfolio model reforms,” the results have [not been favorable for students or local communities](#), even though a study funded by billionaire John Arnold described modest growth in test scores and graduation rates. That growth came at a cost. That same study highlighted significant adverse effects plaguing the district for decades: “reform years were turbulent, marked by turmoil and turnover at the school level, disruptions, and community push-back. Long-time neighborhood schools, pillars of the community, were closed abruptly. Principals were frequently moved. Sudden policy changes calling for charter schools to co-locate in district-run schools caused uproars. Many teachers complained that the intense focus on test scores and accountability stripped classrooms of freedom and creativity, and in some charter schools in the early years, ignored students’ cultural identities.”

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According to scholars Kim Carrazco Strong and Craig Pena from the University of Colorado at Boulder, the [current segregation rates in the school district are the highest](#) they have ever been. A report by Chalkbeat in 2022 revealed that Denver has the state's largest racial test score gap.

Resources to run comprehensive school programs with adequate staffing are unequal across the different governance models. This privatized effort to “reform the current school system” prevented all students from having the necessary learning experiences they need to succeed as confident, self-directed, compassionate, critical thinkers in the future. Citizens have little knowledge



about how charter schools spend their taxpayer dollars. Scores of families experienced significant upheaval in their daily lives, and these negative impacts continue in full force today, especially as smaller traditional schools struggle to maintain their enrollments and provide complete programming for their students.

## **WILL DENVER VOTERS TRY TO SLOW OR STOP THE PRIVATIZATION MOVEMENT IN DPS?**

The political influence of RootED and its local astroturf organizations creates a misleading, biased message of what the public wants for their schools. Billionaires continue to fund organizations that mobilize parents at board meetings. Adding to the confusion of how local communities feel about their schools are many surveys and studies conducted by funded think tanks that try to push their versions of support for charters and school choice.

Parents are often left in the dark about what is occurring. Many citizens don't understand how school boards and state legislatures develop policies that do not provide for equitable, essential resources and fair use of tax dollars. In addition, community groups often cannot form consistent coalitions to resist the movement.

Hava Gordon explains why some civil rights groups in Denver joined contemporary reformer advocates to argue that substandard education is the issue, not integrated schools. Some believe that "market choice" liberates students from "failing schools" as judged by standardized test measures. Gordon also described how the local teachers' union, DCTA, "[was compliant and even complicit in the great DPS reform experiment over the first two decades](#)." Gordon points out that the teachers' union was not "the leading edge of resistance to market-based reform...the teachers who engaged in this struggle were from outside the union." Local community groups have been unable to slow down the reformers' control over DPS, as there has never been a unified resistance to this takeover, despite [teacher union-supported election wins in 2019](#) and [again in 2021](#). Gordon noted in 2019 that "none of the newly elected DPS board members have yet committed to ending Denver's long-running school choice experiment or halting the expansion of new charter schools." Real change requires a broad coalition of educators, parents, citizens, and elected leaders to stop the intrusion of billionaires' money into the decision-making for public education. (See "[Potential solutions to the inequities caused by the billionaires' push to privatize education in Denver Public Schools/Colorado](#)")

The education reform movement in Denver was intentionally created by billionaires, mainly from outside the system, who have used the city's schools as an experiment in market-based reforms.

Their intrusion into DPS was facilitated by influencing elected officials, donating vast sums of money to school board candidates, and creating local community organizations as a facade for the billionaires. Yet, in the end, after nearly two decades, the Denver school district has experienced minor gains in achievement that have come at the price of inequitable funding, greater segregation, larger test score gaps, and instability in the lives of children.

Organization	Education Purpose	Funders
<a href="#">City Fund</a>	To spread the "portfolio model" of school reform across 40 urban cities	Reed Hastings, John Arnold, Gates Foundation
<a href="#">RootEd</a>	To fund autonomous school, charter schools, and organizations to promote the portfolio model	City Fund (initial investment from Gates and <a href="#">Walton Family</a> Foundations)
<a href="#">New Schools Venture Fund</a>	To invest in charter schools	Gates and Walton Family foundations
<a href="#">Pahara Institute</a>	To train reform-minded leaders to support alternative school governing bodies	Reed Hastings
<a href="#">Chiefs for Change</a>	To train district leaders to support change in education based on test scores and Common Core	Jeb Bush, <a href="#">Gates Foundation</a>
<a href="#">Broad Superintendent's Academy</a>	To train district leaders to support charters and alternative school governing models	Eli Broad
<a href="#">Campaign for Great Public Schools</a>	To support school board candidates and promote advocacy for charters and innovation schools	City Fund

Organization	Education Purpose	Funders
<a href="#">Denver Families for Public Schools</a>	To recruit and engage families to impact school board elections and decision-making	Campaign for Great Public Schools (City Fund PAC)
<a href="#">Denver Families Action</a>	To involve electorate to vote for their endorsed school board candidates	Campaign for Great Public Schools (City Fund PAC)
<a href="#">Democrats for Education Reform (DFER)</a>	To promote the establishment of charter schools, de-unionization of public-school teachers, and expansion of standardized testing.	Hedge fund managers, Walton Family Foundation
<a href="#">Educate Denver</a>	To monitor Denver Public Schools and continue education reforms with portfolio model	RootED
<a href="#">School Board Partners</a>	To train school board members on ways to promote "portfolio model" of school reform along with intensive focus on anti-racism	City Fund, New Schools Venture Fund, RootEd